



# Punjab Government Gazette

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## PART I

### Punjab Government Notifications and Orders



#### REAL ESTATE REGULATORY AUTHORITY, PUNJAB

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The 20th January, 2022

**No. RERA/REGULATIONS(G)/2022/422.**-In exercise of the powers conferred by section 85 of the Real Estate (Regulation and Development) Act, 2016 (Act No.16 of 2016), the Real Estate Regulatory Authority, Punjab, with the previous approval of the Government of Punjab, make the following regulations further to amend the Punjab Real Estate Regulatory Authority (General) Regulations 2017, namely: -

#### Regulations

1. In the Punjab Real Estate Regulatory Authority (General) Regulations 2017, in Regulation 2 Sub-Regulation (1), the following Sub-Regulation shall be inserted, namely: -

*"(vi) "engineer" means a person who possesses a bachelor's degree in the discipline of civil engineering, from an institution recognised by the All-India Council of Technical Education or any University or any institution recognised under a law or is registered as civil engineer under any law for the time being in force."*

2. In the Punjab Real Estate Regulatory Authority (General) Regulations 2017, in Regulation 4 shall be substituted by the following Regulation, namely: -

*"In addition to all the details of the proposed Real Estate project, to be uploaded by the promoter on his webpage on the website of the Authority, as required under sub-section (1) of Section 11 of the Act and Rule 15 of the Punjab Real Estate (Regulation and Development) Rules, 2017 the promoter shall additionally upload the annual report on statement of accounts, in Form 5 [issued in accordance with the third proviso to Section 4 (2) (1) (D) of the Act] duly certified and signed by a chartered accountant, other than the chartered accountant who has signed Form 3 under the Regulation 3.*

**Explanation 1:** *The chartered accountant certifying the progress of the registered real estate project for the purpose of withdrawal of amounts from the separate account in Form 3 should be*

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*a different entity than the chartered accountant certifying the Form 5. **In case the promoter of the project is a company, Form 5 may be signed by the Statutory Auditor of the promoter company.***

***Explanation 2:** If the Form 5 issued by the chartered accountant reveals that any certificate issued by the project architect, engineer or the chartered accountant has false or incorrect information and the amounts collected for a particular project have not been utilized for the project, or the withdrawal has not been in proportion to the percentage of completion of the project, the Authority, in addition to taking penal actions as contemplated in the Act, Rules and other applicable laws, shall also take up the matter with the concerned regulatory body of the said professionals of the architect, engineer or chartered accountant, for necessary action against them.”*

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3. In the Punjab Real Estate Regulatory Authority (General) Regulations 2017, Regulation 32 shall be substituted by the following Regulation, namely: -

*“The administrative charges to be retained by the Authority in cases of withdrawal of application for registration of any Real Estate Project will be **20%** of the fee paid subject to a maximum of **Rupees fifty thousand** only. The remaining amount of registration fees shall be refunded to the promoter within 15 days”*

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4. In the Punjab Real Estate Regulatory Authority (General) Regulations 2017, Regulation 32 A shall be inserted, namely: -

*“In case any application for Registration of a Real Estate Project or Real Estate Agent is rejected due to non-conformity with the provisions of the Real Estate (Regulation & Development), Act, 2016 or Rules and Regulations made thereunder, the registration fee deposited in this regard shall be forfeited.”*

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5. The format prescribed in Form 5 [see Regulation 4] shall be modified, as annexed in **Appendix I.**
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Sd/-

**NAVREET SINGH KANG,**

(Chairperson)

Real Estate Regulatory Authority, Punjab.

The 20th January, 2022

## Appendix I

## FORM 5 [see Regulation 4]

**ON THE LETTER HEAD OF CHARTERED ACCOUNTANT (Other than the chartered accountant who has certified Form 3 under Regulation 3, or is the Statutory Auditor if the promoter is a company)**

**ANNUAL REPORT ON STATEMENT OF ACCOUNTS**

To [NAME & ADDRESS OF PROMOTER]

**SUBJECT:** Report on Statement of Accounts on project fund utilization and withdrawal by [Promoter] for the financial year ended on \_\_\_\_\_ with respect to Real Estate Regulatory Authority, Punjab Regn. Number \_\_\_\_\_.

1. This certificate is issued in accordance with the provisions of the Real Estate (Regulation and Development) Act, 2016 read along with the Punjab Real Estate (Regulation and Development) Rules, 2017.

2. I/We have obtained all necessary information and explanation from the Company, during the course of our audit, which in my/our opinion are necessary for the purpose of this certificate.

3. I/We hereby confirm that I/We have examined the prescribed registers, books and documents, and the relevant records of [Promoter] for the financial year and hereby certify that:

i. (Promoter) has completed \_\_\_\_\_ % of the project titled (Name) bearing Real Estate Regulatory Authority, Punjab Regn. No. \_\_\_\_\_ located at \_\_\_\_\_.

ii. Amount collected during the financial year for this project is Rs. \_\_\_\_\_ and cumulative amounts collected till the end of the financial year is Rs. \_\_\_\_\_.

iii. Amount withdrawn during the financial year for this project is Rs. \_\_\_\_\_ and cumulative amount withdrawn till the end of the financial year is Rs. \_\_\_\_\_.

4. I/We certify that the [Name of Promoter] has utilized the amounts collected for project only for that project and the withdrawal from the designated bank account(s) of the said project has been in accordance with the proportion to the percentage of completion of the project. (If not, please specify the amount withdrawn in excess of eligible amount or any other exceptions)

(Signature and Stamp/Seal of the Signatory CA)

Name of the Signatory:

Place:

Full Address:

Date:

Membership No.:

Contact No.:

E mail:

UDIN: